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E-Filed on 7/22/08

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Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,

USA Capital Realty Advisors, LLC,

USA Capital Diversified Trust Deed Fund,
LLC,

USA Capital First Trust Deed Fund, LLC,¹

USA Securities, LLC,²

Debtors.

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR¹
Case No. BK-S-06-10729-LBR²

CHAPTER 11

Jointly Administered Under Case No.
BK-S-06-10725 LBR

**STATUS AND AGENDA FOR JULY
24, 2008 HEARINGS**

Hearing Date: July 24, 2008

Hearing Time: 9:30 a.m.

10:30 a.m.

11:00 a.m.

Affects:

☐ All Debtors

☒ USA Commercial Mortgage Company

☐ USA Capital Realty Advisors, LLC

☐ USA Capital Diversified Trust Deed Fund, LLC

☐ USA Capital First Trust Deed Fund, LLC

☐ USA Securities, LLC

Agenda for 9:30 a.m.

1. Adv. 06-01146-lbr, USA Commercial Mortgage Company v. Wells Fargo Bank, N.A., et al., **Status conference re: Amended Complaint FOR INTERPLEADER with Certificate of Service** Filed by DAVID W. HUSTON on behalf of USA COMMERCIAL MORTGAGE COMPANY against all defendants [DE 54]

¹ This bankruptcy case was closed on October 12, 2007.

² This bankruptcy case was closed on December 26, 2007.

1 **Answer Filed:** Answer to Amended Complaint by *Tomlin Trust*, Crossclaim by
2 11/20/2006 Tomlin Trust, Donald S and Dorothy Tomlin Trustees against
3 JOHN ROBERT MALLIN, MARIE THERESA MALLIN,
4 GEORGE J. MOTTO Filed by GEORGE C LAZAR on behalf of
5 Tomlin Trust, Donald S and Dorothy Tomlin Trustees [DE 75]
6
7 12/04/2006 Answer to Amended Complaint with *certificate of service* Filed
8 by C RANDALL BUPP ESQ on behalf of PORTER A HURT
9 [DE 79]
10
11 **Status:** Hearing continued from 12/15/2006, 2/15/2007, 3/15/2007,
12 3/27/2007, 5/31/2007, 12/14/2007, 2/21/2008, 4/17/2008, and
13 5/08/2008. Counsel for USACM Trust will update the Court on
14 the progress towards resolving the remaining items and ask that
15 the Court set another status conference three months from now.

16 2. **Objection to Claim 203 of Mountain West Mortgage Co./Lerin Hills in**
17 **the amount of \$2,048,000.00 with Certificate of Service** filed by ROB CHARLES on
18 behalf of USACM LIQUIDATING TRUST [DE 3078]

19 **Related Filing:** Declaration Of: Edward M. Burr in *Support of USACM*
20 3/13/2007 *Liquidating Trust Objections to Proofs of Claim and Motions to*
21 *Classify Claims* Filed by ROB CHARLES on behalf of USACM
22 LIQUIDATING TRUST [DE 3082].

23 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Mountain
24 4/18/2007 West Mortgage Co./Lerin Hills *Continuing Hearing on Objection*
25 Filed by ROB CHARLES on behalf of USACM LIQUIDATING
26 TRUST [DE 3485]

Related Filing: Order Approving Stipulation to Continue the Hearing on
4/23/2007 Objection to Claim 203 of MOUNTAIN WEST MORTGAGE
CO./LERIN HILL [DE 3519]

Reply Filed: Reply to *Objection of the USACM Liquidating Trust to Proof of*
6/06/2007 *Claim File by Lerin Hills LTD (Claim No. 203 & 1279)* Filed by
MARJORIE A. GUYMON on behalf of MOUNTAIN WEST
MORTGAGE, LLC [DE 3904]

Stipulation Filed: Stipulation By USACM LIQUIDATING TRUST and Mountain
10/11/2007 West Mortgage Co./Lerin Hills *Continuing Hearing on Objection*
Filed by ROB CHARLES on behalf of USACM LIQUIDATING
TRUST [DE 4962]

Related Event: Order Approving Stipulation to Continue the Hearing on



1 10/11/2007 Objection to Claim 203 of MOUNTAIN WEST MORTGAGE
2 CO./LERIN HILLS [DE 4965]
3 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Mountain
4 12/07/2007 West Mortgage Co./Lerin Hills *Continuing Hearing on Objection*
5 Filed by ROB CHARLES on behalf of USACM LIQUIDATING
6 **Related Event:** Order Approving Stipulation to Continue the Hearing on
7 12/11/2007 Objection to Claim 203 of MOUNTAIN WEST MORTGAGE
8 CO./LERIN HILLS [DE 5467]
9 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Between
10 2/14/2008 Mountain West Mortgage Co./Lerin Hills Filed by ROB
11 CHARLES on behalf of USACM LIQUIDATING TRUST [DE
12 5848]
13 **Related Event:** Order Approving Stipulation to Continue the Hearing on
14 2/19/2008 Objection to Claim 203 of MOUNTAIN WEST MORTGAGE
15 CO./LERIN HILLS [DE 5874]
16 **Status** Continued from 5/08/2008. The parties will request that the Court
17 continue this hearing to February 9, 2009 because Mountain West
18 Mortgage is still not in a position to value its claim.

19 3. **Second Omnibus Objection to Proofs of Claim Asserting a Priority**
20 **Status (pertaining to Claim 1279 of Lerin Hills Ltd)** filed by ROB CHARLES on
21 behalf of USACM LIQUIDATING TRUST [DE 3080]

22 **Opposition Filed:** None

23 **Related Filing:** Declaration Of: Edward M. Burr *in Support of USACM*
24 3/13/2007 *Liquidating Trust Objections to Proofs of Claim and Motions to*
25 *Classify Claims* Filed by ROB CHARLES on behalf of USACM
26 LIQUIDATING TRUST [DE 3082].

Stipulation Filed: Stipulation By USACM LIQUIDATING TRUST and LERIN
4/09/2007 HILLS LTD *Continuing Hearing On Objection* Filed by ROB
CHARLES on behalf of USACM LIQUIDATING TRUST [DE
3392]

Related Filing: Order Approving Stipulation to Continue the Hearing on
4/09/2007 Objection to Claim 1279 of LERIN HILLS LTD. [DE 3393]

Reply Filed: *Reply to Objection of the USACM Liquidating Trust to Proof of Claim File by Lerin Hills LTD (Claim No. 203 & 1279) Filed by MARJORIE A. GUYMON on behalf of MOUNTAIN WEST MORTGAGE, LLC [DE 3904]*
6/06/2007

Stipulation Filed: *Second Stipulation By USACM LIQUIDATING TRUST and Lerin Hills Ltd. Continuing Hearing on Objection Filed by ROB CHARLES on behalf of USACM LIQUIDATING TRUST [DE 3947]*
6/11/2007

Related Filing: *Order Approving Second Stipulation to Continue the Hearing on Objection to Claim 1279 of LERIN HILLS LTD. [DE 3955]*
6/12/2007

Stipulation Filed: *Stipulated Motion to Continue/Reschedule Hearing on Second Omnibus Objection to Claims Asserting Priority Status re Claim 1279 of Lerin Hills Filed by ROB CHARLES on behalf of USACM LIQUIDATING TRUST [DE 4050]*
6/25/2007

Stipulation Setting Hearing on Second Omnibus Objection to Claims Asserting Priority Status Re Claim 1279 of LERIN HILLS [DE 4060]
6/26/2007

Stipulation Filed: *Stipulation By USACM LIQUIDATING TRUST and Lerin Hills Ltd. to Continue Hearing on Objection Filed by ROB CHARLES on behalf of USACM LIQUIDATING TRUST [DE 4959]*
10/10/2007

Related Event: *Order Approving Stipulation to Continue the Hearing on Objections to Claim 1279 of LERIN HILLS LTD. [DE 4968]*
10/11/2007

Stipulation Filed: *Stipulation By USACM LIQUIDATING TRUST and Lerin Hills to Continue Hearing on Objection Filed by ROB CHARLES on behalf of USACM LIQUIDATING TRUST [DE 5444]*
12/06/2007

Related Event: *Order Approving Stipulation to Continue the Hearing on Objections to Claim 1279 of LERIN HILLS LTD. [DE 5454]*
12/10/2007

Stipulation Filed: *Stipulation By USACM LIQUIDATING TRUST and Between Lerin Hills Ltd. to Continue February 21, 2008 Hearing on Objection to Claim 1279 Filed by ROB CHARLES on behalf of USACM LIQUIDATING TRUST [DE 5851]*
2/15/2008

Related Event: *Order Approving Stipulation to Continue the Hearing on Objections to Claim 1279 of LERIN HILLS LTD in the Amount of \$1257233.40 as an Unsecured Non-Priority Claim, and as a Priority Claim of \$797175.62[DE 5870]*
2/19/2008

1 **Status** Continued from 5/08/2008. Counsel for USACM Trust expects
2 that the parties will submit a stipulation requesting that the Court
3 sustain the objection and reclassify the priority claim as an
4 unsecured nonpriority claim. If the parties are unable to finalize
5 the stipulation, they will appear before the Court to present a
6 status report.

7 4. ***Ninth Omnibus Objection to Proofs of Claim Based in Part Upon
Investment in One Point Street, LLC -- HFA North Yonkers Loan*** filed by JOHN
8 HINDERAKER on behalf of USACM LIQUIDATING TRUST [DE 6481]

9 **Opposition Filed:** None

10 **Related Filings:** Declaration Of: Edward M. Burr *in Support of Omnibus
6/12/08 Objections to Proofs of Claim Based Upon Investment in One
11 Point Street, LLC -- HFA North Yonkers Loan with Certificate of
12 Service* Filed by JOHN HINDERAKER on behalf of USACM
13 LIQUIDATING TRUST [DE 6483]

14 **Status:** No opposition filed. The objection is ready for the Court's ruling.

15 5. ***Third Omnibus Objection to Proofs of Claim Based in Part Upon
Investment in Fiesta Beaumont \$2.4M Loan*** filed by JOHN HINDERAKER on behalf of
16 USACM LIQUIDATING TRUST [DE 6504]

17 **Opposition Filed:** None

18 **Related Filing:** Declaration Of: Edward M. Burr *in Support of Omnibus
6/18/2008 Objections to Proofs of Claim Based Upon Investment in Fiesta
19 Beaumont \$2.4M Loan; and Certificate of Service* Filed by JOHN
20 HINDERAKER on behalf of USACM LIQUIDATING TRUST
21 [DE 6506]

22 **Status:** No opposition filed. The objection is ready for the Court's ruling.

23 6. ***Third Omnibus Objection to Proofs of Claim Based in Part Upon
Investment in Opaque/Mt. Edge \$7,350,000 Loan*** filed by JOHN HINDERAKER on
24 behalf of USACM LIQUIDATING TRUST [DE 6507]

25 **Opposition Filed:** None

1 **Related Filing:** Declaration Of: Edward M. Burr *in Support of Omnibus*
2 6/18/2008 *Objections to Proofs of Claim Based Upon Investment in*
3 *Opaque/Mt. Edge \$7,350,000 Loan; and Certificate of Service*
4 Filed by JOHN HINDERAKER on behalf of USACM
LIQUIDATING TRUST [DE 6509]

5 **Status:** No opposition filed. The objection is ready for the Court's ruling.

6 7. **Objection to Claim 784 of BINFORD MEDICAL DEVELOPERS in the**
7 **amount of** filed by LENARD E. SCHWARTZER on behalf of USA COMMERCIAL
MORTGAGE COMPANY [DE 2033]

8
9 **Opposition Filed:** Opposition with Certificate of Service Filed by SUSAN
10 12/29/2006 WILLIAMS SCANN on behalf of BINFORD MEDICAL
DEVELOPERS, LLC [DE 2329]

11 **Reply Filed** Reply *In Support of Objection to Claim 784 of BINFORD*
12 1/08/2007 *MEDICAL DEVELOPERS* Filed by LENARD E.
13 SCHWARTZER on behalf of USA COMMERCIAL
MORTGAGE COMPANY [DE 2378]

14 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Between
15 10/11/2007 Binford Medical Developers *Continuing Hearing on Objection to*
16 *Claim 784 of Binford Medical Developers* Filed by ROB
CHARLES on behalf of USACM LIQUIDATING TRUST
[DE 4977]

17 **Related Filing:** Order Approving Stipulation to Continue the Hearing on
18 10/12/2007 Objection to Claim 784 of BINFORD MEDICAL DEVELOPERS
LLC [DE 4988]

19 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Between
20 12/11/2007 Binford Medical Developers *Continuing Hearing on Objection to*
21 *Claim 784* Filed by ROB CHARLES on behalf of USACM
LIQUIDATING TRUST [DE 5464, 5474]

22 **Related Filing:** Order Approving Stipulation to Continue the Hearing on
23 12/12/2007 Objection to Claim 784 of BINFORD MEDICAL
DEVELOPERS, LLC [DE 5479]

24 **1/22/2008** Order Tentatively Approving Settlement and Compromise of
25 Claim [DE 114]
26

1 **Status:** Hearing continued from 1/17/2008; 3/15/2007; 4/26/2007;
2 6/15/2007; 10/25/2007; 12/14/2007; 1/11/2008; 2/04/2008,
3 4/17/2008, and 5/08/2008. Binford is still attempting to settle its
4 dispute with Compass, but has been unable to secure unanimous
5 support from the direct lenders. The parties will appear and
6 update the Court on the current status of the case.

7 8. Adv. 07-01154-lbr, USA Commercial Mortgage Company v. J.M.K.
8 Investments, Ltd., et al., **Motion to Amend Plaintiff's Motion for Leave to File Third**
9 **Amended Complaint** Filed by STEPHEN T LODEN on behalf of USACM
10 LIQUIDATING TRUST [DE 134]

11 **Opposition Filed:** Opposition with Certificate of Service by *J.M.K. Investments Ltd*
12 7/07/2008 *to Plaintiff's Motion for Leave to File Third Amended Complaint*
13 Filed by GEORGE C LAZAR on behalf of J.M.K.
14 INVESTMENTS, LTD. [DE 138]

15 **Related Event:** Declaration Of: George C. Lazar *in Support of Defendant J.M.K.*
16 7/07/2008 *Investments, Ltd's Opposition to Plaintiff's Motion for Leave to*
17 *File Third Amended Complaint (with certificate of service)* Filed
18 by GEORGE C LAZAR on behalf of J.M.K. INVESTMENTS,
19 LTD. [DE 139]

20 **Joinder Filed:** Joinder with Certificate of Service Filed by DAVID A. COLVIN
21 7/07/2008 on behalf of ALABRUJ LIMITED PARTNERSHIP, RONI
22 AMID, AURORA INVESTMENTS LP, BROUWERS FAMILY
23 LP, FIRST SAVINGS BANK FBO VALLIERA MCGUIRE,
24 FRANCIS FAMILY TRUST, LINDA JANOVITCH, STEVEN
25 JANOVITCH, JWB INVESTMENTS, INC., JENNIFER
26 MIDDLETON, LARRY J MIDDLETON, MORNINGSIDE
 HOMES, INC., PAUL BLOCH LIVING TRUST, ROBERT M
 PORTNOFF, SARAH PORTNOFF, STEVEN PORTNOFF,
 SIMON FAMILY TRUST, THE MARVIN & VALLIERA
 MYERS TRUST [DE 140]

 7/07/2008 Joinder with Certificate of Service *to Defendant J.M.K.*
 Investment, Ltd.'s Opposition to Plaintiff's Motion for Leave to
 File Third Amended Complaint Filed by LARRY C. JOHNS on
 behalf of LARRY C JOHNS, MARY L JOHNS [DE 141]

Status: The motion is briefed and will be argued to the Court.

1 9. Adv. 08-01058-lbr, USACM Liquidating Trust v. Los Valles Land & Golf,
2 et al., **Amended Complaint of USACM Liquidating Trust against Los Valles Land &**
3 **Golf, LLC and Dan S. Palmer, Jr.** Filed by ROB CHARLES on behalf of USACM
LIQUIDATING TRUST against Dan S. Palmer Jr., LOS VALLES LAND & GOLF, LLC
[DE 6]

4 **Answer Filed:** Answer to Amended Complaint, Counterclaim by LOS VALLES
5 5/19/2008 LAND & GOLF, LLC, against USACM LIQUIDATING TRUST
6 Filed by TIMOTHY A LUKAS on behalf of LOS VALLES
LAND & GOLF, LLC, DAN S. PALMER Jr. [DE 25]

7 **Reply Filed:** Reply with Certificate of Service to *Los Valles Land & Golf,*
8 6/09/2008 *LLC's Counterclaim for Recoupment* Filed by JOHN
HINDERAKER on behalf of USACM LIQUIDATING TRUST
9 [DE 29]

10 **Status:** The parties are prepared for a scheduling conference and will
11 submit a proposed scheduling order before the hearing.

12 **Agenda for 10:30 a.m.**

13
14 1. Adv. 08-01066-lbr, USACM Liquidating Trust v. Compass USA SPE, LLC.,
et al., **Scheduling Conference** [DE 7]

15
16 **Status:** This scheduling conference will proceed as scheduled.

17 **Agenda for 11:00 a.m.**

18
19 1. **Second Omnibus Objection to Proofs of Claim Asserting a Priority**
20 **Status (pertaining to Claim 1279 of Lerin Hills Ltd)** filed by ROB CHARLES on
behalf of USACM LIQUIDATING TRUST [DE 3080]

21 **Opposition Filed:** None

22 **Related Filing:** Declaration Of: Edward M. Burr *in Support of USACM*
23 3/13/2007 *Liquidating Trust Objections to Proofs of Claim and Motions to*
24 *Classify Claims* Filed by ROB CHARLES on behalf of USACM
LIQUIDATING TRUST [DE 3082].

1 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and LERIN
2 4/09/2007 HILLS LTD *Continuing Hearing On Objection* Filed by ROB
3 CHARLES on behalf of USACM LIQUIDATING TRUST [DE
3392]

4 **Related Filing:** Order Approving Stipulation to Continue the Hearing on
5 4/09/2007 Objection to Claim 1279 of LERIN HILLS LTD. [DE 3393]

6 **Reply Filed:** Reply to *Objection of the USACM Liquidating Trust to Proof of*
7 6/06/2007 *Claim File by Lerin Hills LTD (Claim No. 203 & 1279)* Filed by
MARJORIE A. GUYMON on behalf of MOUNTAIN WEST
MORTGAGE, LLC [DE 3904]

8 **Stipulation Filed:** Second Stipulation By USACM LIQUIDATING TRUST and
9 6/11/2007 Lerin Hills Ltd. *Continuing Hearing on Objection* Filed by ROB
10 CHARLES on behalf of USACM LIQUIDATING TRUST [DE
3947]

11 **Related Filing:** Order Approving Second Stipulation to Continue the Hearing on
12 6/12/2007 Objection to Claim 1279 of LERIN HILLS LTD. [DE 3955]

13 **Stipulation Filed:** Stipulated Motion to Continue/Reschedule Hearing on *Second*
14 6/25/2007 *Omnibus Objection to Claims Asserting Priority Status re Claim*
15 *1279 of Lerin Hills* Filed by ROB CHARLES on behalf of
USACM LIQUIDATING TRUST [DE 4050]

16 6/26/2007 Stipulation Setting Hearing on Second Omnibus Objection to
17 Claims Asserting Priority Status Re Claim 1279 of LERIN HILLS
[DE 4060]

18 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Lerin Hills
19 10/10/2007 Ltd. *to Continue Hearing on Objection* Filed by ROB CHARLES
on behalf of USACM LIQUIDATING TRUST [DE 4959]

20 **Related Event:** Order Approving Stipulation to Continue the Hearing on
21 10/11/2007 Objections to Claim 1279 of LERIN HILLS LTD. [DE 4968]

22 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Lerin Hills
23 12/06/2007 *to Continue Hearing on Objection* Filed by ROB CHARLES on
behalf of USACM LIQUIDATING TRUST [DE 5444]

24 **Related Event:** Order Approving Stipulation to Continue the Hearing on
25 12/10/2007 Objections to Claim 1279 of LERIN HILLS LTD. [DE 5454]

26 **Stipulation Filed:** Stipulation By USACM LIQUIDATING TRUST and Between
Lerin Hills Ltd. *to Continue February 21, 2008 Hearing on*
Objection to Claim 1279 Filed by ROB CHARLES on behalf of
USACM LIQUIDATING TRUST [DE 5851]

Related Event: Order Approving Stipulation to Continue the Hearing on
2/19/2008 Objections to Claim 1279 of LERIN HILLS LTD in the Amount
of \$1257233.40 as an Unsecured Non-Priority Claim, and as a
Priority Claim of \$797175.62 [DE 5870]

Status Continued from 5/08/2008. This matter appears to be a duplicate
of Item No. 3 on the 9:30 a.m. calendar. As stated above, counsel
for USACM Trust expects that the parties will submit a stipulation
requesting that the Court sustain the objection and reclassify the
priority claim as an unsecured nonpriority claim. If the parties are
unable to finalize the stipulation, they will appear before the
Court.

2. Adv. 08-01058-lbr, USACM Liquidating Trust v. Los Valles Land & Golf,
et al., **Motion to Dismiss** Filed by TIMOTHY A LUKAS on behalf of LOS VALLES
LAND & GOLF, LLC, DAN S. PALMER Jr [DE 23]

Response Filed: Response with Certificate of Service of *USACM Trust to Los*
6/06/2008 *Valles and Dan Palmer's Motion to Dismiss* Filed by JOHN
HINDERAKER on behalf of USACM LIQUIDATING TRUST
[DE 28]

Reply Filed: Reply in *Support of Motion to Dismiss* Filed by TIMOTHY A
7/07/2008 LUKAS on behalf of LOS VALLES LAND & GOLF, LLC, DAN
S. PALMER Jr. [DE 32]

Status: The Court heard this Motion to Dismiss at a hearing on July 14,
2008. The parties hope to be prepared to address with the Court
whether to bifurcate the action such that the Court need not decide
the Motion to Dismiss at this time.

Dated July 22, 2008.

LEWIS AND ROCA LLP

By: /s/ RC (#6593)

Susan M. Freeman, AZ 4199 (*pro hac vice*)

Rob Charles, NV 6593

John Hinderaker, AZ 18024 (*pro hac vice*)

Counsel for USACM Liquidating Trust

LEWIS
AND
ROCA
LLP
LAWYERS

PROOF OF SERVICE

COPY of the aforementioned sent via e-mail or U.S. First Class Mail on July 22, 2008 to the parties listed on Post-Effective Official Service List for Limited Notice No. 4 Dated January 8, 2008.

/s/ Christine E Laurel
Christine E Laurel
Lewis and Roca LLP